GRIFFON CORP
Form S-4
May 21, 2004

QuickLinks -- Click here to rapidly navigate through this document

As filed with the Securities and Exchange Commission on May 21, 2004

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM S-4

REGISTRATION STATEMENT
Under
THE SECURITIES ACT OF 1933

GRIFFON CORPORATION

(Exact name of Registrant as specified in its charter)

Delaware	**3442**	**11-1893410**
(State or other jurisdiction of incorporation or organization)	(Primary standard industrial classification code number)	(I.R.S. employer identification number)

100 Jericho Quadrangle
Jericho, New York 11753
(516) 938-5544
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Robert Balemian
100 Jericho Quadrangle
Jericho, New York 11753
(516) 938-5544
(Name, address, including zip code, and telephone number, including area code, of Agent for Service)

Copies to:

Nancy D. Lieberman, Esq. **Kramer, Coleman, Wactlar & Lieberman, P.C.** **100 Jericho Quadrangle** **Jericho, New York 11753** **(516) 822-4820**	**Gregory A. Fernicola, Esq.** **Skadden, Arps, Slate, Meagher & Flom LLP** **Four Times Square** **New York, New York 10036** **(212) 735-3000**

Approximate date of commencement of proposed sale to the public:

As soon as practicable after the effective date of this Registration Statement.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box: o

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering: o

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering: o

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per unit	Proposed maximum aggregate offering price	Amount of registration fee
4.0% Contingent Convertible Subordinated Notes Due 2023 (second series)	$130,000,000	100%	$129,610,000(1)	$16,422(2)
Common Stock, par value $0.25 per share (including the associated preferred stock purchase rights)(3)	5,387,484 shares(4)	(4)	(4)	(4)

(1) This registration statement relates to the issuance by Griffon of an aggregate of up to $130,000,000 principal amount of its 4% Contingent Convertible Subordinated Notes (second series) for up to $130,000,000 aggregate principal amount of its outstanding 4.0% Contingent Convertible Subordinated Notes. Pursuant to Rule 457(f)(2) and Rule 457(f)(3) under the Securities Act of 1933, this amount is the book value as of May 18, 2004 of the maximum amount of the 4.0% Contingent Convertible Subordinated Notes that may be tendered to the Registrant by tendering holders minus $390,000, the maximum amount of cash to be paid by the registrant, in connection with the exchange offer described herein.

(2) The registration fee has been calculated pursuant to Rule 457(f) under the Securities Act of 1933.

(3) Includes associated preferred stock purchase rights ("Rights") to purchase 11/10,000 of a share of Series A Junior Participating Preferred Stock, par value $0.25 per share, subject to adjustments. Rights initially are attached to, and trade with, the common stock of the Registrant and will not be exercisable until the occurrence of specified events.

(4) Represents the number of shares of common stock issuable upon conversion of the 4.0% Contingent Convertible Subordinated Notes (second series) registered hereunder. No additional consideration shall be received for the common stock issuable upon conversion of the securities and therefore no additional registration fee is required pursuant to Rule 457(i) under the Securities Act of 1933. Pursuant to Rule 416 under the Securities Act of 1933, such number of shares of common stock registered hereby shall include an indeterminate number of shares of common stock that may be issued in connection with a stock split, stock dividend, recapitalization or other similar event.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

PROSPECTUS

Griffon Corporation

Offer to Exchange

up to $130,000,000 Aggregate Principal Amount
of Newly Issued 4.0% Contingent Convertible Subordinated Notes Due 2023 (second series)
plus
up to $390,000 in cash ($3.00 per $1,000 principal amount)
for
up to $130,000,000 Outstanding Aggregate Principal Amount
of 4.0% Contingent Convertible Subordinated Notes Due 2023 (CUSIPS 398433AA0 and 398433AB8)

The exchange offer will expire at 5:00 p.m., New York City time,
on June 21, 2004, unless extended or earlier terminated.

We are offering to exchange $1,000 principal amount of newly issued 4.0% Contingent Convertible Subordinated Notes Due 2023 (second series), which we refer to as the new notes, and $3.00 in cash, which we refer to as the cash consideration, for each $1,000 principal amount of our currently outstanding 4.0% Contingent Convertible Subordinated Notes Due 2023, which we refer to as the 4.0% Contingent Convertible Subordinated Notes Due 2023 (first series) or the old notes. The form and terms of the new notes are identical in all respects to those of the old notes, except that certain conditions to the conversion of the notes will be modified. The principal modification is that the market price condition, which is the level at which our stock must trade before the new notes may be converted, will be changed to increase from 120% of the conversion price to 150% of the conversion price. The conversion price of the old notes is currently $24.13. When we are referring to both the new notes and the old notes, we will use the term "notes." If you elect to tender your old notes in the exchange offer, you will receive from us $1,000 principal amount of new notes and $3.00 in cash in exchange for each $1,000 principal amount of old notes that you tender. The exchange offer is not conditioned upon the exchange of a minimum principal amount of old notes. Deutsche Bank Securities Inc., which has advised us that it is the beneficial owner of $73,935,000 principal amount of the outstanding old notes, or approximately 57% of the aggregate outstanding principal amount of the old notes, has informed us that it intends to tender all of the old notes that it owns in this exchange offer.

Our new notes will not be listed on any national securities exchange or included in any automated quotation system, but they will be eligible for trading in the PORTAL Market of the National Association of Securities Dealers, Inc. Our old notes are traded in the PORTAL Market. Our common stock is quoted on the New York Stock Exchange under the symbol "GFF." On May 13, 2004, the last reported sale price of our common stock on the New York Stock Exchange was $22.57 per share.

We are mailing this prospectus and the related letter of transmittal for the exchange offer on May 21, 2004.

Please read the "Risk Factors" section beginning on page 11 of this prospectus for information that you should consider before you decide whether to tender your old notes in the exchange offer.

We have retained American Stock Transfer & Trust Company as the information and exchange agent for the exchange offer to assist you in connection with the exchange offer. Banks, brokers and others may call American Stock Transfer & Trust Company toll free at (877) 248-6417, to ask questions about the exchange offer, to request additional copies of the exchange offer materials or to otherwise request assistance in connection with the exchange offer.

Neither we nor our directors or officers make any recommendation to you as to whether you should tender or refrain from tendering all or any portion of your old notes in the exchange offer. You should consult your own advisors and must make your own decision as to whether to tender your old notes and, if so, the amount of your old notes to tender.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

This Prospectus is dated May 21, 2004

You should rely only on the information contained in this prospectus. We have not authorized anyone to provide you with different information. We are not making an offer of these securities in any state where the offer is not permitted. You should not assume that the information provided by this prospectus is accurate as of any date other than the date of this prospectus.

Table of Contents

This prospectus incorporates important business and financial information about us from documents that we have filed with the Securities and Exchange Commission but have not included in or delivered with this prospectus. For a listing of documents that we have incorporated by reference into this prospectus, please see the section of this prospectus entitled "Where You Can Find Additional Information" on page 62. We will provide you with copies of this information, without charge, upon written or oral request to:

Griffon Corporation
100 Jericho Quadrangle
Jericho, New York 11753
(516) 938-5544
Attention: Chief Financial Officer

To obtain timely delivery of requested documents before the expiration of the exchange offer, you must request them no later than June 14, 2004, which is five business days before the date the exchange offer expires.

SUMMARY

The following is a summary of this prospectus. The following summary does not contain all the information that you should consider before deciding whether to tender your old notes in the exchange offer. You should read this entire prospectus carefully, including the documents that we have incorporated by reference into this prospectus. Unless otherwise indicated, "Griffon," "we," "us," "our" and similar terms refer to Griffon Corporation.

Our Company

We are a diversified manufacturing company with operations in four business segments: garage doors, installation services, specialty plastic films and electronic information and communication systems. Our garage doors segment designs, manufactures and sells garage doors for use in the residential housing and commercial building markets. The installation services segment sells, installs and services garage doors, garage door openers, manufactured fireplaces, floor coverings, cabinetry and a range of related building products primarily for the new residential housing market. Our specialty plastic films segment develops, produces and sells plastic films and film laminates for use in infant diapers, adult incontinence products, feminine hygiene products and disposable surgical and patient care products. Our electronic information and communication systems segment designs, manufactures, sells and provides logistical support for communications, radar, information, command and control systems for defense and commercial markets.

As of March 31, 2004, we had approximately 5,500 employees. Our principal executive offices are located at 100 Jericho Quadrangle, Jericho, New York 11753. Our telephone number is (516) 938-5544. Our web site is *www.griffoncorp.com*. Information on our website does not constitute part of this prospectus. Our common stock is listed on the New York Stock Exchange under the symbol "GFF." For further information concerning Griffon, please see the section of this prospectus titled "Where You Can Find More Information."

Terms of the Exchange Offer

The following is a summary of the terms of the exchange offer. Before you decide whether to tender your old notes in the exchange offer, you should read the detailed description of the exchange offer in the section of this prospectus entitled "The Exchange Offer" beginning on page 24 and the description of our new notes in the section of this prospectus entitled "Description of Our Notes" beginning on page 33 for further information.

Terms of the Exchange Offer	We are offering $130 million aggregate principal amount of 4.0% Contingent Convertible Subordinated Notes Due 2023 (second series), which we refer to as the new notes, and $390,000 in cash in exchange for $130 million aggregate principal amount of our currently outstanding 4.0% Contingent Convertible Subordinated Notes Due 2023, which we refer to as the 4.0% Contingent Convertible Subordinated Notes Due 2023 (first series), or the old notes. If you elect to tender your old notes in the exchange offer, you will receive from us $1,000 principal amount of new notes and $3.00 in cash, which we refer to as the cash consideration, for each $1,000 principal amount of old notes that you tender. The form and terms of the new notes are identical in all respects to those of the old notes, except that certain conditions to conversion will be modified, as described immediately below under "Conversion Price and Conversion Rights."

	You may tender all, some or none of your old notes.
	Please read the section of this prospectus entitled "The Exchange Offer Terms of the Exchange Offer" beginning on page 24 of this prospectus.
Conversion Price and Conversion Rights	Holders may surrender notes for conversion into shares of our common stock prior to the maturity date in the following circumstances:
	in the case of the old notes, during any calendar quarter commencing after the issuance of the old notes, if our common stock price for at least 20 trading days in the period of 30 consecutive trading days ending on the last trading day of the calendar quarter preceding the quarter in which the conversion occurs is more than 120% of the conversion price per share of our common stock on that last trading day (the "market price condition" for the old notes);
	in the case of the new notes, during any calendar quarter commencing after the issuance of the new notes, if our common stock price for at least 20 trading days in the period of 30 consecutive trading days ending on the last trading day of the calendar quarter preceding the quarter in which the conversion occurs is more than 150% of the conversion price per share of our common stock on that last trading day (the "market price condition" for the new notes);
	if we have called the particular notes for redemption and the redemption has not yet occurred;
	subject to certain exceptions, during the five trading day period after any five consecutive trading day period in which the trading price of $1,000 principal amount of the notes for each day of such five-day period was less than 95% of the product of our common stock price on that day multiplied by the number of shares issuable upon conversion of $1,000 principal amount of the notes (the "trading price condition"); provided, that if on the date of conversion pursuant to the trading price condition, the price of our common stock is greater than the effective conversion price but less than 120% (in the case of the old notes), or 150% (in the case of the new notes), of the conversion price, then you will receive, in lieu of shares of our common stock based on the conversion rate, shares of our common stock with a value equal to the principal amount of your notes plus accrued but unpaid interest (including contingent interest), if any, as of the conversion date; or

	upon the occurrence of specified corporate transactions described under "Description of Our Notes Conversion Rights."
	Holders may convert any outstanding notes into shares of our common stock at a conversion price per share of $24.13, subject to adjustments. This represents a conversion rate of approximately 41.4422 shares of common stock per $1,000 principal amount of notes. The conversion price will not be adjusted for accrued interest or contingent interest. Except as described above, upon conversion, the holder will not receive any cash payment representing accrued but unpaid interest. Instead, such accrued interest will be deemed paid by the shares of common stock received upon conversion.
	Please read the section of this prospectus entitled "Description of Our Notes Conversion Rights" beginning on page 34 for more information.
	In respect of any note presented for conversion, in lieu of delivering shares of common stock upon conversion of that note, we may elect to pay the holder cash in an amount equal to the product of the number of shares of common stock issuable upon conversion of that note and the average of the common stock price for the five consecutive trading days following either:
	our notice of our election to deliver cash, which we must give within two business days after receiving a conversion notice unless we have earlier given notice of redemption as described herein; or
	the conversion date, if we have given notice of redemption of that note specifying that we intend to deliver cash upon conversion after the redemption notice.
Expiration Date; Extension	The exchange offer and the associated withdrawal rights will expire at 5:00 p.m., New York City time, on Monday, June 21, 2004, or on any subsequent date to which we extend it. We may extend the expiration date of the exchange offer for any reason. If we extend the expiration date of the exchange offer, we will issue a press release or other public announcement no later than 9:00 a.m., Eastern time, on the next business day after the previously scheduled expiration date. You must tender your old notes prior to the expiration of the exchange offer if you wish to participate in the exchange offer.
	Please read the sections of this prospectus entitled "The Exchange Offer Expiration Date" beginning on page 24 and "The Exchange Offer Extensions; Amendments; Termination" beginning on page 25 for more information.

Conditions to the Exchange Offer; Termination	The exchange offer is subject to the conditions that (i) the registration statement covering our new notes and any post-effective amendment to the registration statement be effective under the Securities Act of 1933 and (ii) the new notes indenture be qualified under the Trust Indenture Act of 1939. The exchange offer is also subject to other customary conditions which we may waive. We reserve the right to terminate the exchange offer prior to our acceptance of any previously tendered old notes if any of these conditions are not satisfied.
	Please read the section of this prospectus entitled "The Exchange Offer Conditions for Completion of the Exchange Offer" beginning on page 29 for more information.
Withdrawal Rights	You may withdraw any or all of the old notes that you tender in the exchange offer, at any time before the expiration of the exchange offer, by delivering a written notice of withdrawal to American Stock Transfer and Trust Company, the exchange agent, before the expiration of the exchange offer. If you change your mind after withdrawing any or all of our old notes that you tender in the exchange offer, you may retender any or all of your old notes by again following the exchange offer procedures before the expiration of the exchange offer.
	Please read the section of this prospectus entitled "The Exchange Offer Withdrawal Rights" beginning on page 29 for more information.
Procedures for Tendering Old Notes	If you hold any of the old notes through a broker, dealer, commercial bank, trust company or other nominee, you should contact that person promptly if you wish to tender any or all of your old notes in the exchange offer and direct them to tender your old notes. Tenders of your old notes will be effected by book-entry transfers through the Depository Trust Company, or DTC. If you hold any of the old notes through a broker, dealer, commercial bank, trust company or other nominee, you may also comply with the procedures for guaranteed delivery described on page 27.
	If you hold your old notes through DTC and you wish to tender any or all of your old notes, you must tender your old notes through DTC's Automated Tender Offer Program (commonly known as "ATOP"). DTC participants that are accepting the exchange offer must transmit their acceptance to DTC.

	Please do not send letters of transmittal to us. You should send the letters of transmittal to American Stock Transfer & Trust Company, the exchange agent, at one of its offices listed in the section of this prospectus entitled "The Exchange Offer Information and Exchange Agent" on page 32, or on the back cover of this prospectus. The agent can answer your questions regarding how to tender your old notes in the exchange offer.
	Please read the section of this prospectus entitled "The Exchange Offer Procedures for Tendering Old Notes" beginning on page 25 for more information.
Accrued and Unpaid Interest on Old Notes	Upon completion of the exchange offer, we will pay holders of our old notes accrued and unpaid interest on any of our old notes that are tendered and accepted for exchange in the exchange offer. The amount of accrued interest will be calculated from the last interest payment date to, but excluding, the closing date of the exchange offer.
Interest on Our Notes	We will pay interest on our notes in cash at a rate of 4.0% per year, payable semi-annually on January 18 and July 18 of each year.
Contingent Interest	In addition to regular interest on the notes, beginning with the six-month interest period beginning July 18, 2010, contingent interest will also accrue during any six-month interest period if the average trading price of a note for the five trading day period ending on the third trading day immediately preceding the first day of such six-month interest period equals $1,200 or more. During any period in which contingent interest accrues, the contingent interest payable on the notes will be 0.50% per annum based on such average trading price.
Ranking	The old notes are and the new notes will be our unsecured subordinated obligations. The old notes and the new notes rank equally. The notes will rank junior in right of payment to all of our existing and future senior indebtedness. We and our subsidiaries are not restricted by the notes or the indentures under which the notes are issued from incurring additional indebtedness or liens.
Optional Redemption	We may redeem some or all of the notes at any time on or after July 26, 2010, at a price equal to 100% of the principal amount of the notes, plus accrued but unpaid interest, up to but not including the date of redemption, payable in cash. See "Description of Our Notes Optional Redemption of the Notes."

Repurchase of Notes at the Option of the Holder	You may require us to purchase all or a portion of your notes on July 18, 2010, 2013 and 2018 for a purchase price equal to 100% of the principal amount plus accrued but unpaid interest, up to, but not including, the date of repurchase, payable in cash. See "Description of Our Notes Repurchase of Notes at the Option of the Holder."
Change in Control	If a change in control, as that term is defined in "Description of Our Notes Right to Require Purchase of Notes upon a Change in Control," occurs, you will have the right to require us to repurchase all or a portion of your notes for a period of time after the change in control. The repurchase price will be equal to 100% of the principal amount of the notes, plus accrued but unpaid interest, to the date of repurchase, payable in cash.
Information and Exchange Agent	American Stock Transfer & Trust Company.
	For information regarding the exchange offer, banks, brokers and others call toll free: (877) 248-6417.
	Please read the section of this prospectus entitled "The Exchange Offer Information and Exchange Agent" on page 32 for more information.
Risk Factors	You should consider carefully the matters described under "Risk Factors," as well as other information in this prospectus and in the related letter of transmittal, including the information that we have incorporated by reference into this prospectus as listed or described in the section of this prospectus entitled "Where You Can Find Additional Information" on page 62.
Deciding Whether to Tender Your Old Notes in the Exchange Offer	Neither we nor our directors or officers make any recommendation as to whether you should tender or refrain from tendering all or any portion of your old notes in the exchange offer. Further, we have not authorized anyone to make any such recommendation. You must make your own decision whether to tender your old notes in the exchange offer based on your own financial position and requirements, and, if so, the aggregate amount of your old notes that you wish to tender, after reading this prospectus and the related letter of transmittal for the exchange offer, as well as consulting with your advisors, if any.

Consequences of Not Exchanging Old Notes	If you do not exchange all of your old notes in the exchange offer, the liquidity and trading market for any of our old notes that are not tendered in the exchange offer will likely be impaired if and to the extent that any other of our old notes are tendered and accepted for exchange in the exchange offer. Deutsche Bank Securities Inc., which has advised us that it is the beneficial owner of $73,935,000 principal amount of the outstanding old notes, or approximately 57% of the aggregate outstanding principal amount of the old notes, has informed us that it intends to tender all of the old notes that it owns in the exchange offer.
	Please read the section of this prospectus entitled "The Exchange Offer Consequences of Exchanging or Failing to Exchange Old Notes" beginning on page 32 for more information.
Tax Consequences	Please read the section of this prospectus entitled "Certain United States Federal Income Tax Considerations" beginning on page 57 for more information. You are urged to consult your tax advisors regarding the specific tax consequences to you of the exchange offer.
Regulatory Compliance	Except as described herein, there are no federal or state regulatory requirements with which we must comply and no federal or state regulatory approvals that must be obtained in connection with the exchange offer.

QUESTIONS AND ANSWERS ABOUT THE EXCHANGE OFFER

Q:
What is the exchange offer?

A:
In the exchange offer, we are offering to exchange $1,000 principal amount of our newly issued 4.0% Contingent Convertible Subordinated Notes Due 2023 (second series), which we refer to as the new notes, plus $3.00 in cash, which we refer to as the cash consideration, for each $1,000 principal amount of our currently outstanding 4.0% Contingent Convertible Subordinated Notes Due 2023, which we refer to as the 4.0% Contingent Convertible Subordinated Notes Due 2023 (first series), or the old notes.

Q:
Why are you making the exchange offer?

A.
We are making the exchange offer because changing the condition of conversion of the old notes will reduce potential volatility on our reported earnings per share and reduce the likelihood of dilution to our stockholders, which we believe will be in our best interest and in the best interest of our stockholders.

Q:
What will I receive in exchange for my old notes under the exchange offer?

A:
If you tender your old notes in the exchange offer, you will receive, for each $1,000 in principal amount of old notes tendered, $1,000 in principal amount of the new notes plus $3.00 in cash.

Q:
In what respects do the old notes differ from the new notes?

A:
The form and terms of the new notes are identical in all respects to those of the old notes, except that certain conditions to the conversion of the notes will be modified. The old notes may be converted into our common stock if, during any quarter, our common stock price for at least 20 trading days in the period of 30 consecutive trading days ending on the last trading day of the calendar quarter preceding the quarter in which the conversion occurs is more than 120% of the conversion price on that last trading day. The conversion price of the old notes is currently $24.13. The new notes may be converted if, during any quarter, our common stock price for at least 20 trading days in the period of 30 consecutive trading days ending on the last trading day of the calendar quarter preceding the quarter in which the conversion occurs is more than 150% of the conversion price on that last trading day. In addition, the trading price condition will be modified as described below under "Description of Our Notes Conversion Rights Conversion Upon Satisfaction of Trading Price Condition."

Q:
Who can participate in the exchange offer?

A:
Any holder of old notes may exchange some or all of their old notes for new notes and the cash consideration pursuant to the exchange offer.

Q:
How do I tender my old notes in the exchange offer, and to whom should I send my old notes?

A:
If you hold old notes through a broker, dealer, commercial bank, trust company or other nominee, you should instruct your nominee to tender your old notes for you. If you hold old notes in your own name, you should complete the letter of transmittal included with this prospectus and deliver the completed letter of transmittal with the outstanding notes to the exchange agent, American Stock Transfer & Trust Company. The address and telephone number for the information and exchange agent is on the back cover of this prospectus.

Q:
How long will the exchange offer remain open?

A:

The exchange offer will expire at 5:00 p.m., New York City time, on June 21, 2004, unless we extend it.

Q:

How will I be notified if the exchange offer is extended?

A:

If we decide to extend the exchange offer, we will notify the exchange agent. We also will issue a press release or make another form of public announcement of the extension no later than 9:00 a.m., New York City time, on the first business day after the previously scheduled expiration date.

Q:

If I tender my old notes, when will I receive my new notes and the cash consideration?

A:

If you validly tender your old notes in the exchange offer, and provided that all conditions to the exchange offer are met and if we have not elected to terminate the exchange offer, you will receive the new notes and the cash consideration promptly after the expiration of the exchange offer.

Q:

May I tender a portion of the old notes that I hold?

A:

Yes. You do not have to tender all of the old notes that you hold in order to participate in this exchange offer.

Q:

May I revoke my tender of old notes at any time?

A:

Yes. If you hold old notes through a broker, dealer, commercial bank, trust company or other nominee, you can revoke the tender of your old notes prior to the expiration of the exchange offer by directing your nominee to contact the exchange agent, American Stock Transfer & Trust Company, at its address on the back cover of this prospectus. If you hold old notes in your own name, you can revoke the tender of our old notes prior the expiration of the exchange offer by sending a written notice of withdrawal to the exchange agent, American Stock Transfer & Trust Company, at its address on the back cover of this prospectus.

Q:

Is the exchange offer conditioned upon a minimum number of your old notes being tendered in the exchange offer?

A:

No.

Q:

Will I receive any interest on the old notes that has been accruing since the last payment of interest?

A:

Yes. If we complete this exchange offer, you will receive accrued interest on the old notes from the last interest payment date to, but excluding, the closing date of the exchange offer. Interest on the new notes will start accruing on the closing date of the exchange offer.

Q:

What happens if I do not tender my old notes in the exchange offer?

A:

You will keep your old notes. However, if a significant number of our old notes are tendered and accepted for exchange in the exchange offer, the liquidity and the trading market for our old notes will likely be impaired.

Q:

What should I do if I have additional questions about the exchange offer?

A:

If you have any questions about the exchange offer, need additional copies of the exchange offer materials, or otherwise need assistance in connection with the exchange offer, please contact the information agent at the address and telephone number listed below.

American Stock Transfer & Trust Company
59 Maiden Lane, Plaza Level
New York, New York 10038

Banks, brokers and others call toll free: (877) 248-6417

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains "forward-looking statements" within the meaning of the securities laws. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ.

All statements other than statements of historical fact included or incorporated by reference in this prospectus, including without limitation statements regarding our financial position, business strategy, and the plans and objectives of our management for future operations, are forward-looking statements. When used in this prospectus, words such as "anticipate", "believe", "estimate", "expect", "intend" and similar expressions, as they relate to the company or our management, identify forward-looking statements. Such forward-looking statements are based on the beliefs of our management, as well as assumptions made by and information currently available to our management. Actual results could differ materially from those contemplated by the forward-looking statements as a result of certain factors, including but not limited to, business and economic conditions, competitive factors and pricing pressures, capacity and supply constraints. Such statements reflect our views with respect to future events and are subject to these and other risks, uncertainties and assumptions relating to our operations, results of operations, growth strategy and liquidity. Readers are cautioned not to place undue reliance on these forward-looking statements. We do not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect future events or circumstances or to reflect the occurrence of unanticipated events.

You should carefully read the factors described in the "Risk Factors" section of this prospectus for a description of certain risks that could, among other things, cause our actual results to differ from these forward-looking statements.

RISK FACTORS

You should carefully consider the risks described below, as well as the other information appearing in this prospectus and the documents to which we refer you, including those incorporated by reference, before you decide whether to tender your old notes in the exchange offer. The risks and uncertainties described below are not the only ones facing our company. Additional risks and uncertainties that we do not presently know or that we currently deem immaterial may also impair our business, financial condition, operating results and prospects.

If any of the following risks actually occur, they could materially adversely affect our business, financial condition, operating results or prospects. In that case, the trading price of our old notes, our new notes and our common stock could decline.

Risks Related to the Exchange Offer

There is no public market for the new notes, and you may find it difficult to sell your new notes.

While the new notes will be eligible for trading in the PORTAL Market, there is no public market for the new notes. We do not intend to apply for listing or quotation of the new notes on any exchange. Therefore, we do not know the extent to which investor interest will lead to the development of a trading market or how liquid that market might be, nor can we make any assurances regarding the ability of new note holders to sell their new notes, the amount of new notes to be outstanding following the exchange offer or the price at which the new notes might be sold. As a result, the market price of the new notes could be adversely affected. Historically, the market for notes such as these has been subject to disruptions that have caused substantial volatility in the prices of such securities. Any such disruptions may have an adverse effect on holders of the new notes.

The liquidity of any trading market that currently exists for the old notes will likely be impacted due to the exchange offer, and holders of old notes who do not tender in the exchange offer may find it more difficult to sell their old notes.

There is currently a limited trading market for the old notes. To the extent that old notes are tendered and accepted for exchange in the exchange offer, the trading market for the remaining old notes will be even more limited or may cease altogether. A debt security with a smaller outstanding aggregate principal amount, or "float," may command a lower price than would a comparable debt security with a larger float. Therefore, the market price for the unexchanged old notes may be adversely affected. The reduced float may also make the trading prices of the old notes more volatile. Deutsche Bank Securities Inc., which has advised us that it is the beneficial owner of $73,935,000 principal amount of the outstanding old notes, or approximately 57% of the aggregate outstanding principal amount of the old notes, has informed us that it intends to tender all of the old notes that it owns in this exchange offer.

Holders of new notes may not be able to convert their new notes into shares of our common stock in some situations where holders of old notes may affect such conversion.

If you tender your old notes, due to the different market price condition in the new notes, you may convert your new notes into shares of our common stock only if our common stock appreciates, within a specified period, more than it would have had to appreciate for the old notes to be eligible for conversion, unless one of the other events permitting conversion has occurred. The market price condition for the old notes provides that the old notes may be converted if, during any quarter, our common stock price for at least 20 trading days in the period of 30 consecutive trading days ending on the last trading day of the calendar quarter preceding the quarter in which the conversion occurs is more than 120% of the conversion price per share of our common stock on that last trading day. In contrast, the market price condition for the new notes will provide that the new notes may be converted if, during any quarter, our common stock price for at least 20 trading days in the period of 30 consecutive trading days ending on the last trading day of the calendar quarter preceding the quarter in which the conversion occurs is more than 150% of the conversion price per share of our common stock on that last trading day. Based on the current conversion price, holders of old notes will be able to convert their notes into shares of our common stock if our common stock price exceeds $28.96 for at least 20 trading days in a period of 30 consecutive trading days, while the price of our common stock must exceed $36.20 for the same period to enable holders of new notes to convert their notes. Our common stock price on May 13, 2004 was $22.57 per share. As a result, holders of new notes may not be able to realize some of the conversion value of their new notes as compared to the old notes. The $3.00 cash consideration we will pay in the exchange offer may not be sufficient to compensate for such loss.

Our board of directors has not made a recommendation with regard to whether or not you should tender your old notes in the exchange offer, nor has our company obtained a third-party determination that the exchange offer is fair to holders of the old notes.

The exchange offer has been unanimously approved by our board of directors. We are not, however, making a recommendation whether holders of old notes should exchange their notes. We have not retained and do not intend to retain any unaffiliated representative to act solely on behalf of the holders for purposes of negotiating the terms of the exchange offer and/or preparing a report concerning the fairness of the exchange offer. We cannot assure holders of the old notes that the value of the new notes plus the cash consideration received in the exchange offer will equal or exceed, at any time, the value of the old notes tendered and we do not take a position as to whether you ought to participate in the exchange offer.

Risks Relating to our Business

We operate in highly competitive industries and may be unable to compete effectively with other companies.

We face intensive competition in each of our markets. We have a number of competitors, some of which are larger and have greater resources than us. We compete primarily on the basis of competitive prices, technical expertise, product differentiation, and quality of products and services. In addition, there can be no assurance that we will not encounter increased competition in the future, which could have a material adverse effect on our business.

If we were to lose any of our largest customers, our results of operations could be significantly harmed.

A small number of customers has accounted for a substantial portion of our historical net sales, and we expect that a limited number of customers will continue to represent a substantial portion of our net sales for the foreseeable future. Approximately 23% of our total sales and 75% of our specialty plastic films sales for the fiscal year ended September 30, 2003 were made to Procter & Gamble, which is our largest customer in the specialty plastic films segment. The Home Depot, Inc and Menards Inc. are significant customers of our garage doors segment and the Boeing Company and Lockheed Martin Corporation are significant customers of our electronic information and communication systems segments. Our future operating results will continue to substantially depend on the success of our largest customers and our relationships with them. Orders from these customers are subject to fluctuation, and may be reduced materially. Any reduction or delay in sales of our products to one or more of these customers could significantly harm our business. Our operating results will also depend on our ability to successfully develop relationships with additional key customers. We cannot assure you that we will retain our largest customers or that we will be able to recruit additional key customers.

Increases in raw material costs could adversely impact our financial condition and operating results.

We purchase raw materials from various suppliers. While all our raw materials are available from numerous sources, commodity raw materials are subject to fluctuations in price. Because raw materials in the aggregate constitute significant components of our cost of goods sold, such fluctuations could have a material adverse effect on our results of operations. There have been recent price increases in plastic resins and steel, which are the basic raw materials used in the manufacture of our specialty plastic films and garage door products, respectively. Our ability to pass on to our customers increases in raw material prices is limited, and there is generally a time lag between our increased costs and our ability to increase our prices. We have not always been able to increase our prices to fully recoup our increased expense levels. In addition, sharp increases in raw material prices are more difficult to pass through to customers in a short period of time and may negatively affect our short-term financial performance.

Trends in the housing sector and in general economic conditions will directly impact our business.

Our businesses in the garage door and the installation industries are influenced by market conditions for new home construction and renovation of existing homes. For the year ended September 30, 2003, approximately 55% of our total net sales were related to new home construction and renovation of existing homes. Trends in the housing sector directly affect our financial performance. Accordingly, the strength of the U.S. economy, the age of existing home stock, job growth, interest rates, consumer confidence and the availability of consumer credit, as well as demographic factors such as the migration into the United States and migration of the population within the United States have an effect on our business. The historically low interest rates in recent periods have generated strong growth in the housing sector. If interest rates increase or there are adverse changes in any of the other factors affecting trends in the housing sector, activities in new housing construction and renovation of existing homes may decrease. Such a decrease may have a material adverse effect on our business, operating results or financial condition.

Our electronic information and communication systems business depends heavily upon government contracts.

Our electronic information and communication systems business sells products to the U.S. government primarily as a subcontractor. We are generally a first tier supplier to prime contractors in the defense industry such as Boeing, Lockheed Martin, Northrop Grumman and BAE Systems. In the fiscal year ended September 30, 2003, U.S. government contracts and subcontracts accounted for approximately 8% of our sales. Our contracts involving the U.S. government may include various risks, including:

- Termination by the government;
- Reduction or modification in the event of changes in the government's requirements or budgetary constraints;
- Increased or unexpected costs causing losses or reduced profits under contracts where our prices are fixed, or unallowable costs under contracts where the government reimburses us for costs and pays an additional premium;
- The failure or inability of the prime contractor to perform its contract in circumstances where we are a subcontractor;
- The failure of the government to exercise options for additional work provided for in the contracts; and

- The government's right in certain circumstances to freely use technology developed under these contracts.

The programs in which we participate may extend for several years, but are normally funded on an annual basis. The U.S. government may not continue to fund programs to which our development projects apply. Even if funding is continued, we may fail to compete successfully to obtain funding pursuant to such programs.

There can be no assurance that the capital expansion program that we are implementing in the specialty plastic films segment will be completed on schedule or that it will generate the revenue and profits anticipated.

Our specialty plastic films segment has implemented a capital expansion program in fiscal year 2003 to support new opportunities with its major customers and to increase capacity throughout its operations. Equipment and plant additions over the next two years are anticipated to total between $60 and $70 million. Our new plants and equipment are not yet fully operational and are not yet contributing significantly to revenue. There can be no assurance that this capital expansion program will be completed on schedule or that it will generate the revenue or profits anticipated.

We must continually improve existing products, design and sell new products and manage the costs of research and development in order to compete effectively.

The markets for our specialty plastic films and electronic information and communication systems businesses are characterized by rapid technological change, evolving industry standards and continuous improvements in products. Due to constant changes in these markets, our future success depends on our ability to develop new technologies, products, processes and product applications.

We develop our technologies and products through internally funded research and development and strategic partnerships with our customers. Because it is generally not possible to predict the amount of time required and the costs involved in achieving certain research and development objectives, actual development costs may exceed budgeted amounts and estimated product development schedules may be extended. Our business, financial condition and results of operations may be materially and adversely affected if:

- we are unable to improve our existing products on a timely basis;
- our new products are not introduced on a timely basis or do not achieve sufficient market penetration;
- we incur budget overruns or delays in our research and development efforts; or
- our new products experience reliability or quality problems.

The loss of certain key officers or employees could adversely affect us.

The success of our business is materially dependent upon the continued services of certain of our key officers and employees. The loss of such key personnel could have a material adverse effect on our business, operating results or financial condition.

Our businesses are subject to seasonal variations.

Historically, our revenues and earnings are lowest in the second fiscal quarter ending on March 31 and highest in the fourth fiscal quarter ending September 30. The quarterly operating results fluctuation is mainly due to the seasonality in our garage door and installation businesses. The primary revenues of our garage door and installation businesses are driven by residential construction and renovation. Cold weather in the winter months usually reduces the level of building and remodeling activity in both the home improvement and new construction markets and, accordingly, has an adverse effect on the demand for our garage door products and installation services. Seasonal fluctuation in the demand for our garage door products and installation services could have a material adverse effect on our results of operations. Because a high percentage of our manufacturing overhead and operating expenses is relatively fixed throughout the year, operating margins have historically been lower in quarters with lower sales. As a result, our operating results and stock price could be volatile, particularly on a quarterly basis.

We are exposed to a variety of risks relating to our international sales and operations, including local economic and political conditions and fluctuations in exchange rates.

We own properties and conduct operations in Europe and South America through our foreign subsidiaries. Sales of our products from our foreign subsidiaries accounted for approximately 17% of our net sales for the fiscal year ended September 30, 2003. These foreign sales could be adversely affected by changes in various foreign countries' political and economic conditions, trade protection measures, differing intellectual property rights and changes in regulatory requirements that restrict the sales of our products or increase our costs. Currency fluctuations between the U.S. dollar and the currencies in the foreign countries or regions in which we do business may have an impact on our future operating results.

We may not be able to protect our proprietary rights.

We rely on a combination of patent, copyright and trademark laws, trade secrets, confidentiality and non-disclosure agreements and other contractual provisions to protect our proprietary rights. Such measures provide only limited protection. We cannot assure you that our means of protecting our proprietary rights will be adequate or that competitors will not independently develop similar technologies.

We are exposed to product liability claims.

We may be exposed to product liability claims in the future relating to the performance of our products or the performance of a product in which any of our products was a component part. There can be no assurance that product liability claims will not be brought against us in the future, either by an injured customer of an end product manufacturer who used one of our products as a component or by a direct purchaser from us. In addition, no assurance can be given that indemnification from our customers or coverage under insurance policies will be adequate to cover future product liability claims against us. Moreover, liability insurance is expensive, difficult to maintain and may be unobtainable in the future on acceptable terms. The amount and scope of any insurance coverage may be inadequate if a product liability claim is successfully asserted against us. Furthermore, if any significant claims are made against us, our business may be adversely affected by any resulting negative publicity.

We have been, and may in the future be, subject to claims and liabilities under environmental laws and regulations.

Our operations and assets are subject to federal, state, local and foreign environmental laws and regulations pertaining to the discharge of materials into the environment, the handling and disposal of wastes, including solid and hazardous wastes, or otherwise relating to health, safety and protection of the environment. We do not expect to make any expenditures with respect to ongoing compliance with or remediation under these environmental laws and regulations that would have a material adverse effect on our business, operating results or financial condition. However, the applicable requirements under the law may change at any time.

We can also incur environmental liabilities in respect of sites that we no longer own or operate, as well as third party sites to which we sent hazardous materials in the past. We cannot assure you that material costs or liabilities will not be incurred in connection with such claims. A site in Peekskill in the town of Cortland, New York was previously owned and used by two of our subsidiaries. The Peekskill site was sold in December 1982. In 1984, we were advised by the New York State Department of Environmental Conservation ("DEC") that random sampling of the Peekskill site indicated concentrations of solvents and other chemicals common to the operations of our subsidiary that used the site. In May 1996, our subsidiary that formerly owned the site entered into a consent order with the DEC to investigate and remediate environmental conditions at this site, including the performance of a remedial investigation and feasibility study. After completing the initial remedial investigation, such subsidiary now is required to perform a supplemental remedial investigation under the consent order. We believe, based on facts presently known to us, that the outcome of this matter will not have a material adverse effect on our results of operations and financial conditions. We cannot assure you, however, that the discovery of presently unknown environmental conditions, changes in environmental laws and regulations or other unanticipated events will not give rise to claims that may involve material expenditures or liabilities.

Our compliance with restrictions and covenants in our debt agreements may limit our ability to take corporate actions and harm our business.

Our debt agreements contain a number of covenants that significantly restrict our ability to issue additional debt and our ability to pay dividends. Under our revolving credit agreement we are also required to comply with specific financial ratios and tests. We may not be able to comply in the future with these covenants or restrictions as a result of events beyond our control, such as prevailing economic, financial and industry conditions. If we default in the compliance of the covenants and restrictions in our debt agreements, our lenders could declare all of the principal and interest amounts outstanding due and payable and terminate their commitments to extend credit to us in the future. If we are unable to secure credit in the future, our business could be harmed.

Risks Relating to an Investment in the Notes and our Common Stock

Our obligations under the notes will be unsecured and will be subordinated to all of our existing and future senior debt.

Our obligations under the notes are unsecured and will rank junior in priority of payment to all of our present and future senior debt. As a result, upon any distribution to our creditors in a bankruptcy, liquidation or reorganization or similar proceeding relating to us or our property, the holders of our senior debt will be entitled to be paid in full before any payment may be made with respect to the notes. In the event of a bankruptcy, liquidation or reorganization or similar proceeding relating to us, holders of the notes will participate with trade creditors and all other holders of our subordinated indebtedness in the assets remaining after we have paid all of our senior debt. In addition, upon a payment default with respect to designated senior debt, a covenant default entitling designated senior debt to accelerate or upon acceleration of the notes, the holders of our senior debt will be entitled to be paid before any payment will be made on the notes. As of March 31, 2004, no amounts were outstanding under our revolving credit agreement. Our borrowings under senior credit facilities may be higher in the future. We also have or may incur new or additional obligations under letters of credit, guarantees, foreign exchange contracts or interest swap contracts that will be senior to our obligations under the notes. The notes and the related indentures do not limit our ability to incur additional indebtedness, liabilities and obligations.

Creditors of our subsidiaries will get paid before you will get paid.

We operate our business through our subsidiaries. Accordingly, we are dependent upon the cash flows of, and receipt of dividends and advances from, or repayments of advances by, our subsidiaries in order to meet our debt obligations, including our obligations under the notes. The notes are not guaranteed by our subsidiaries and, consequently, our subsidiaries are not obligated or required to pay any amounts pursuant to the notes or to make funds available in the form of dividends or advances. In the future, we may change some portion of our business that we operate through our subsidiaries. Any payment of dividends, distributions, loans or advances by our subsidiaries will also be contingent upon our subsidiaries' earnings and are subject to contractual or statutory restrictions.

In addition, our right to participate in any distribution of assets of any of our subsidiaries, upon any subsidiary's bankruptcy, liquidation, reorganization or similar proceeding, and thus your ability as a holder of the notes to benefit indirectly from such distribution, will be subject to the prior claims of creditors of that subsidiary, except to the extent that any of our claims as a creditor of such subsidiary may be recognized. As a result, the notes will be structurally subordinated to all existing and future liabilities and obligations of our subsidiaries, if any. Therefore, holders of the notes should look only to our assets for payments on the notes. The notes and the related indentures do not limit the ability of any of our subsidiaries to incur additional indebtedness, liabilities or obligations. As of March 31, 2004, our subsidiaries had approximately $207 million in liabilities.

If we experience a change in control, we may be unable to purchase your notes as required under the indenture.

Upon a change in control, as defined in each indenture, you will have the right to require us to repurchase your notes. If we experience a change in control and do not have sufficient funds to pay the repurchase price for all of the notes you tendered, an event of default under the indenture governing the notes would occur as a result of such failure. In addition, a change in control might breach a covenant under our revolving credit agreement and may be otherwise restricted by that facility, and may be prohibited or limited by, or create an event of default under, other agreements relating to borrowings that we may enter into from time to time. Borrowings under our revolving credit agreement are, and other borrowings are likely to be, senior indebtedness. Therefore, a change in control at a time when we cannot pay for your notes that are tendered as a result of such change in control could result in your receiving substantially less than the principal amount of the notes. See "Description of Our Notes Right to Require Purchase of Notes upon a Change in Control" and " Subordination."

Our reported earnings per share may be more volatile because of the conversion contingency provision of the notes.

Holders of the notes are entitled to convert the notes into shares of our common stock, among other circumstances, if the "market price condition" is satisfied. Unless and until this contingency or another conversion contingency is met, the shares of our common stock underlying the notes are not included in the calculation of our basic or fully diluted earnings per share. Should this contingency be met, fully diluted earnings per share would, depending on the relationship between the interest on the notes and the earnings per share of our common stock, be expected to decrease as a result of the inclusion of the underlying shares in the fully diluted earnings per share calculation. Volatility in our stock price could cause this condition to be met in one quarter and not in a subsequent quarter, increasing the volatility of fully diluted earnings per share.

You will recognize income for federal income tax purposes significantly in excess of current cash payments.

We treat the notes as contingent payment debt instruments for U.S. federal income tax purposes. As a result of this treatment, if you own the notes, you are required to include amounts in income significantly in excess of the stated interest on the notes. Any gain you recognize will generally be ordinary interest income; any loss will be ordinary loss to the extent of interest on the notes previously included in income and, thereafter, capital loss. There is some uncertainty as to the proper application of the Treasury regulations governing contingent payment debt instruments, and if our treatment were successfully challenged by the Internal Revenue Service, it might be determined that, among other things, you should have accrued interest income at a lower or higher rate, should not have recognized ordinary income upon the conversion, and should have recognized capital gain or loss, rather than ordinary income or loss upon a taxable disposition of the notes. See "Certain United States Federal Income Tax Considerations."

We expect that the trading value of the notes will be significantly affected by the price of our common stock and other factors.

The market price of the notes is expected to be significantly affected by the market price of our common stock. This may result in greater volatility in the trading value of the notes than would be expected for nonconvertible debt securities. In addition, the notes have a number of features, including conditions to conversion, which, if not met, could result in a holder receiving less than the value of our common stock into which a note would otherwise be convertible. These features could adversely affect the value and the trading prices of the notes.

We may be unable to raise additional financing necessary to conduct our business, make payments when due or refinance our debt.

We may need to raise additional funds in the future in order to implement our business plan, to refinance our debt or to acquire complementary businesses or products. Any required additional financing may be unavailable on terms favorable to us, or at all. If we raise additional funds by issuing equity securities, holders of common stock may experience significant dilution of their ownership interest and these securities may have rights senior to those of the holders of our common stock.

Our indebtedness and interest expense will limit our cash flow and could adversely affect our operations and our ability to make full payment on your notes.

Our indebtedness poses risks to our business, including the risks that:

- we could use a substantial portion of our consolidated cash flow from operations to pay principal and interest on our debt, thereby reducing the funds available for working capital, capital expenditures, acquisitions, product development and other general corporate purposes;

- insufficient cash flow from operations may force us to sell assets, or seek additional capital, which we may be unable to do at all or on terms favorable to us; and

- our level of indebtedness may make us more vulnerable to economic or industry downturns.

We have the ability to issue additional equity securities, which would lead to dilution of our issued and outstanding common stock.

The issuance of additional equity securities or securities convertible into equity securities would result in dilution of existing stockholders' equity interests in us. We are authorized to issue, without stockholder approval, 3,000,000 shares of preferred stock in one or more series, which may give other stockholders dividend, conversion, voting, and liquidation rights, among other rights, which may be superior to the rights of holders of our common stock. Our board of directors has the authority to issue, without vote or action of stockholders, shares of preferred stock in one or more series, and has the ability to fix the rights, preferences, privileges and restrictions of any such series. Any such series of preferred stock could contain dividend rights, conversion rights, voting rights, terms of redemption, redemption prices, liquidation preferences or other rights superior to the rights of holders of our common stock. Our board of directors has no present intention of issuing any such preferred stock, but reserves the right to do so in the future. In addition, we are authorized to issue, without stockholder approval, up to 85,000,000 shares of common stock, of which approximately 29,521,130 shares were outstanding as of March 31, 2004. We are also authorized to issue, without stockholder approval, securities convertible into either shares of common stock or preferred stock.

PRICE RANGE OF COMMON STOCK

Our common stock is traded on the New York Stock Exchange under the symbol "GFF." As of May 13, 2004, there were approximately 14,800 holders of record of our common stock. The following table sets forth for the fiscal quarters indicated the high and low sale prices for our common stock as reported on the New York Stock Exchange.

	High	Low
2002:		
Third quarter	$ 20.00	$ 16.24
Fourth quarter	18.40	10.65
2003:		
First quarter	$ 13.86	$ 10.27
Second quarter	14.49	12.28
Third quarter	16.55	12.85
Fourth quarter	19.21	15.75
2004:		
First quarter	$ 21.18	$ 17.98
Second quarter	23.35	19.71
Third quarter (through May 13)	23.02	20.52

CAPITALIZATION

The table below shows our capitalization as of March 31, 2004 on an actual basis and on an as adjusted basis, assuming that all of the old notes are exchanged pursuant to the exchange offer. This information should be read together with our consolidated financial statements, including the notes thereto, and other financial information incorporated by reference in this prospectus, or contained in the documents incorporated by reference in this prospectus. See "Where You Can Find Additional Information."

	As of March 31, 2004	
	Actual	**As Adjusted**
	(in thousands)	
Debt:		
Short-term debt, including current portion of long-term debt	$ 11,647	$ 11,647
4.0% Contingent convertible subordinated notes Due 2023 (first series)	130,000	
4.0% Contingent convertible subordinated notes Due 2023 (second series)		130,000
Other long-term debt	23,524	23,524
Total debt	165,171	165,171
Stockholders' equity:		
Common stock, par value $0.25 per share; 85,000,000 shares authorized; 37,917,039 shares issued	9,479	9,479
Capital in excess of par value	113,764	113,764
Retained earnings	306,403	306,403
Treasury shares, at cost, 8,395,909 shares	(122,957)	(122,957)
Accumulated other comprehensive income	(3,882)	(3,882)
Deferred compensation	(3,268)	(3,268)
Total stockholders' equity	299,539	299,539
Total capitalization	$ 464,710	$ 464,710

SELECTED CONSOLIDATED FINANCIAL DATA

The selected consolidated operating data for the fiscal years ended September 30, 2002 and 2003 and the selected consolidated balance sheet data as of September 30, 2002 and 2003 are derived from our audited consolidated financial statements audited by PricewaterhouseCoopers LLP, independent accountants, which are incorporated by reference in this prospectus. Please refer to the complete consolidated financial statements and related notes for more information.

The selected consolidated operating data for the fiscal year ended September 30, 2001 has been derived from our consolidated financial statements audited by Arthur Andersen LLP that are incorporated by reference into this prospectus. The selected consolidated operating data for the fiscal years ended September 30, 1999 and 2000 and the selected consolidated balance sheet data as of September 30, 1999, 2000 and 2001 have been derived from our consolidated financial statements audited by Arthur Andersen LLP that are not included or incorporated by reference in this prospectus. See "Experts."

The selected consolidated operating data for the six months ended March 31, 2003 and March 31, 2004 and the selected consolidated balance sheet data as of March 31, 2004 are derived from our unaudited consolidated financial statements, and include, in the opinion of management, all adjustments, including normal recurring adjustments, necessary to present fairly the results of operations and financial position for the periods presented. These results are not necessarily indicative of the results that may be expected for future periods.

	Years Ended September 30,					Six Months Ended March 31,	
	1999	2000	2001	2002	2003	2003	2004
	(in thousands, except ratios and per share amounts)						
Operating Data:							
Net Sales	$ 1,032,697	$ 1,118,386	$ 1,160,125	$ 1,192,604	$ 1,254,650	$ 579,484	